Introduction:

Today when a number of government and non-government investment options are available at the door step of the investors, attitude of investor towards an investment avenue influence the investing decision of the investor. Investors in today's scenario are mostly driven by the lucrative returns of the various investing avenues and the attractiveness that it holds besides the basic aim of the investor to invest. It is of great significance to understand what an investor think, perceive and act so that the avenue can be accepted as per the investing requirement and it further helps to establish a fruitful return in the future as per the goals of the investor . An investor shows positive attitude for the avenues whose return are closer to the investor's goals. What are the factors responsible for the acceptance of the investment avenue? There may or may not be some factors associated with investment decision of investing in various avenues available by the salaried individuals and with this study answer to this question can be found.

Saving:

Savings, according to Keynesian economics, consists of the amount left over when the cost of a person's consumer expenditure is subtracted from the amount of disposable income he earns in a given period of time.

Saving is income not spent, or deferred consumption. Methods of saving include putting money aside in, for example, a deposit account, pension account, an investment fund, or as cash. Saving also involves reducing expenditures, such as recurring costs. In terms of personal finance, saving generally specifies low-risk preservation of money, as in a deposit account, versus investment, wherein risk is higher; in economics more broadly, it refers to any income not used for immediate consumption.

Saving differs from *savings*. The former refers to the act of increasing one's assets, whereas the latter refers to one part of one's assets, usually deposits in savings accounts, or to all of one's assets. Saving refers to an activity occurring over time, a flow variable, whereas savings refers to something that exists at any one time, a stock variable.

Investment:

Investment is the cost of certain present value for the uncertain future reward. In other words investment refers to assurance of funds to one or more assets that will be held over some future time period. Anything not used today but saved

for future use can be termed as investment. One also needs to understand that investment is not gambling, gambling is putting money at risk by betting on uncertain outcome with the hope that you might win money. It requires arriving at number of decisions such as type, mix, amount, timing, grade etc. of investments and disinvestments. Moreover, such decision-making has not only to be continuous but rational too. An investment decision is a trade-off between risk and return. All investment decisions are made at a point of time in accordance with the personal investment ends and in thought of uncertain future. The daily usage of the term investment can mean a variety of things, but to the man on street it usually refers to a money assurance of some sort. Every investor differs from each other in various aspects like demographic factors, socio-economic background, marital status, educational qualification, age, gender, etc. Every investor should seek to manage one self's wealth effectively, obtaining most from it. This also includes protecting the assets from inflation, taxes and other factors.

Risk of Investments:

Risk basically means the possibility of losing some or all of original investments. In other words it can be understood as the chance that an investment's actual return will be different than expected. In considering the various economic and political factors, investors commonly identify five major risks which their investments are exposed and these are as follows:

- Business and Financial Risk: Business risk, which is also called, operating risk, is the risk which is associated with the normal day to day operations of the firm. On the other hand financial risk is the risk which is created by the use of fixed cost securities (that is, debt and preference shares).
- Purchasing Power Risk: whenever investors desire to preserve economic position over time, they utilize investment outlets whose values vary with the price level. They select investments whose market values change with consumer prices which compensates them for cost of living increase.
- Market Risk: Market risk can be understood as the risk related to the likelihood of incurring capital losses from price changes engendered by a speculative psychology.

- Interest Rate Risk: Interest rate risk is the risk related to the changes that occur in the various interest rates and this type of risk affects all kind of investors.
- Social or Regulatory Risk: The social or regulatory risk arises when an otherwise profitable investment is impaired as a result of adverse legislation, harsh regulatory climate, or in extreme instance nationalization by a socialistic government.

We can divide the various investment avenues according to their risk patter in broadly four categories which are as follows:

- Low Risk Avenue: Saving Accounts, Bank Fixed Deposits, Public Provident Fund, Government Securities, etc.
- Moderate Risk Avenue: Mutual Fund, Life Insurance Policy, Debentures, Bonds, etc.
- High Risk Avenue: Share Market, Commodity Market, FOREX Market, etc.
- Traditional Avenues: Real Estates (Property), Gold, Silver, etc.

Returns:

A major purpose of investment is to get a return or income on the funds invested in various avenues. On a bond, every investor expects to receive interest. On a stock, dividends may be expected. The investors may expect capital gains from some investments and rental income from house property. Return may take several forms depending upon the nature of the investment.

Importance of Investments:

Investments are both important and useful in the context of present-day conditions. There are many factors which have made these investment decisions increasingly important are as follows:

- Longer Life Expectancy
- Interest Rates
- Inflation
- Income

The Major Objective of Investment:

The objective of investments differ from investor to investor but the major objective of an investor is to achieve a good rate of return in the future, reducing risk to get a good return, liquidity in time of emergencies, safety of funds by selecting the right avenues of investments and a hedge against inflation.

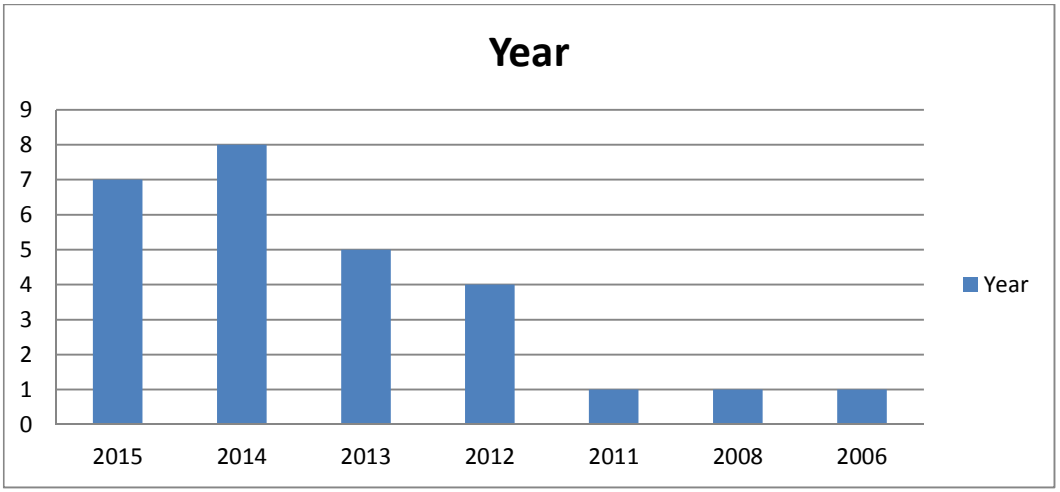
Features of an Investment Programme:

While choosing a specific investment, investor will need definite ideas regarding features which their portfolios should possess. The investors look for the features which should be consistent with the investor's general objective and should afford all the incidental conveniences and advantages which are possible under the circumstances. Some of the features are as follows:

- Safety of principal
- Adequate liquidity and collateral value
- Stability of income
- Capital growth
- Tax benefits
- Purchasing power stability
- Concealability

Review of Literature:

Year wise division of reviewed research paper:



Geographical Area Covered in the Review:

National Journals	International Journals
24	03

(Devi, 2015) Every investor differs from each other in various aspects demographic factors the government should also design some policy to make people invest their money which they have kept with themselves at home. **(M.V.Subha, 2015)** The study indicates that individual possess a relatively good level of basic financial knowledge but there is a need to increase their knowledge as far as markets and returns are concerned. **(C.Sathiyamoorthy & K.Krishnamurthy, 2015)**The study reveals that bank deposit still remains the most preferred investment avenue of the households & main purpose of investment is for children education, marriage and security after retirement. **(P.Sasirekha & U.Jerinabi, 2015)** These days new age financial products are available, to understand about the products, the individuals must have awareness on investment which affects the overall portfolio selection as well. **(Sood & Kaur, 2015)** It was propounded that the most preferred investment options are LIC and bank deposits and most of the factors influencing investment decisions were high returns, tax benefit and safety**. (Cvrlje, 2015)** To change the perspective and instead of simply pushing citizen for their

noncompliance government should try to provide them an incentive and motivate them to actively participate in taxation arena. **(Shivakumar & Thimmaiah, 2015)** Majority of the respondents said risk coverage & children education as the major objective of their saving & investment **(Kothari, 2014)** It was found that younger people are more interested in investment in comparison to elder and middle age people and the different age group have different perception towards investment. **(Bhushan, 2014)** The high financial literacy groups have higher awareness level for all financial products except for post office savings. **(P, 2014)** The investors are less satisfied about their investment in marketable securities. 64% of respondent's satisfaction is poor towards investment. **(Bhushan, 2014)** Respondents are quite aware about traditional and safe financial products whereas awareness level of new age financial products is low. Majority of the respondents still park their money in traditional avenues. **(Jagongo & Mutswenje, 2014)** Result of factors analysis revealed that the most important factors were firm position & performance, investment return & economic condition, diversification & third party opinion. **(Subha & Priya, 2014)** The study reveal that personal financial skills & knowledge are acquired mostly through trial & error. **(Goyal & Sharma, 2014)** Investors have sufficient knowledge about various investment avenues as bank deposits, real estate but are not aware about stock market, equity, bonds. **(Patil & Nandawar, 2014)** The study concluded that investors are aware about investment avenues available in India but still investors are preferred to invest in bank deposits, real estate, metals (gold, silver). **(Bhushan & Medury, 2013)** Moderate level of satisfaction is observed for mutual funds and market investments. Gender differences in satisfaction level are significant for mutual funds. **(Bashir, Javed, Butt, Azam, Tanveer, & Ansar, 2013)** The results show that all variables are somewhat affecting the decision making behavior of investors. Most influencing variables were accounting information, firm's image, personal financial needs. **(Bhushan & Medury, 2013)** It was concluded that financial literacy level gets affected by gender, education, income, nature of employment whereas it does not get affected by age and geographic region. **(Virani, 2013)** They avoid spending money on heavy luxurious lifestyle and preferring the normal living standards. Most of the teachers are saving their money for children's education, marriage. **(Bhushan & Medury, 2013)** The study concluded that the overall tax literacy 57.08% among respondents is not encouraging. This shows that people are still not much aware about their personal taxation issues. **(Samudra & Burghate, 2012)** It can be summarized

that the bank deposits remain the most popular instrument of investment followed by insurance with maximum number of respondents investing in fixed income bearing options. **(L.Pandiyan & T.Aranganathan, 2012)** Favorable climate is to be assured by the government to provide investment climate guaranteeing acquisition maintaince & liquidation of assets. **(P.Patel & Y.Patel, 2012)** Saving tax is one of the major reasons behind investment by youth. Mutual fund is the most favored option of the youngsters today**. (Achar, 2012)** The determinants of saving and investment behavior of teachers are monthly family income, stage of family life cycle and upbringing status. **(Chakraborty & Digal, 2011)** The result shows that objective to saving is significantly influence by demographic factors such as age, occupation and the income level of investors. It was found female investors tend to save more in a disciplined way than male investors. **(Bairagi & Rastogi, 2008)** There is an explosion in the growth of middle class families due to double income and increase in number of working women hence effort should be made to attract women investors by providing right information and knowledge about the market through advertisement. **(Ranganathan, 2006)** The availability of more saving instruments with varied risk-return combination would make the investors more alert and choosy. Running a successful MF requires complete understanding of the peculiarities of the Indian Stock market and also the psyche of the small investors.

Table No. 1: Reviewed Papers/ Articles

Author Name	Title	Study Objective/Study Description	Country/ Geographical Area covered	Sample Size/ Data Analysis Method	Findings/ Conclusions
Devi, S. (2015)	Investment Preference of Individual- A Review of Literature	The aim of this study is to see the preference of investors towards various investment avenues and to study the various papers related to it.	India	Conceptual framework model	Every investor differs from each other in various aspects demographic factors the government should also design some policy to make people invest their money

					which they have kept with themselves at home.
Subha, M.V. (2015)	A Study On The Influence Of Financial Literacy On Individual Savings Behavior	The objective of the study is to the relationship between financial literacy and saving.	India	175 respondents convenience random sampling	The study indicates that individual possess a relatively good level of basic financial knowledge but there is a need to increase their knowledge as far as markets and returns are concerned.
Sathiyamoorthy, C., Krishnamurthy, K. (2015).	Investment Pattern and Awareness of Salaried Class Investors In Tiruvannamalai District of Tamil Nadu	The objective of this study id to understand and ascertain the investment pattern and factors motivated to investment preference and portfolio towards salaried class investors.	Tiruvannamalai (Tamil Nadu)	960 respondents ,Stratified Random sampling Method, one way ANOVA	The study reveals that bank deposit still remains the most preferred investment avenue of the households & main purpose of investment is for children education, marriage and security after retirement.
Sasirekha, P., Jerinabi, U. (2015)	Level of Awareness on Investment with Reference to Professionals of Information Technology Sector	The aim of the study is to find out the level of awareness on investments of the profession in information technology sector.	Coimbatore city (India)	482 respondents Random Sampling Chi-Square test	These days new age financial products are available, to understand about the products, the individuals must have awareness on investment which affects the overall portfolio

					selection as well.
Sood, D., Kaur, N. (2015).	A Study Of Saving And Investment Pattern Of Salaried Class People With Special Reference To Chandigarh (INDIA)	The objective of the study was to determine the relationship between the savings and investments pattern among the salaried class people of chandigarh.	Chandigarh	200 Respondents, one way ANOVA	It was propounded that the most preferred investment options are LIC and bank deposits and most of the factors influencing investment decisions were high returns, tax benefit and safety.
Cvrlje, D. (2015)	Tax Literacy As An Instrument of Combating and Overcoming Tax System Complexity, Low Tax Morale and Tax Non-Compliance	The aim of this paper is to stress out that the complexity of the taxation system as well as some other problems like low tax morale and low tax compliance might be combated through promotion and implementation of tax literacy initiative and programs.	Croatia	Conceptual Framework Study	To change the perspective and instead of simply pushing citizen for their noncompliance government should try to provide them an incentive and motivate them to actively participate in taxation arena.
Shivakumar., Thimmaiah, N. (2015)	Savings And Investment Behavior Of School Teachers-A Study With Reference To Mysore City, Karnataka	The objective of the study is to study and analyze the saving and investment pattern of school teachers at mysore city.	Mysore (India)	100 respondents convenience random sampling Chi-square test	Majority of the respondents said risk coverage & children education as the major objective of their saving & investment.
Kothari, H. (2014).	Investors Behaviour Towards Investment Avenue: A	The aim of this paper is to study the preferred investor's behavior towards investment avenue	Indore (India)	100 respondents, convenient	It was found that younger people are more interested in investment

	Study with Reference To Indore City	in indore city and to study the difference of opinion of age on investor's behavior while selection.		judgmental sampling, Mean & S.D.	in comparison to elder and middle age people and the different age group have different perception towards investment.
Bhushan, P. (2014).	Relationship between Financial Literacy and Investment Behavior of Salaried Individuals	To examine the relationship between financial literacy and awareness regarding financial products of salaried individual.	Himachal Pradesh (India)	516 respondents. Statistical package SPSS 16.0	The high financial literacy group have higher awareness level for all financial products except for post office savings.
Ishwara, p. (2014)	Investment Behaviour and Satisfaction of Salaried Employees: A Study with Reference to Selected Employees in Mangalore (city)	To study the behavior and level of statisfaction towards various investment alternatives by salaried class employees.	Mangalore (India)	100 respondents stratified random sampling.	The investors are less satisfied about their investment in marketable securities. 64% of respondent's satisfaction is poor towards investment.
Bhushan, p. (2014).	Insights Into Awareness Level And Investment Behavior Of Salaried Individuals Towards Financial Products.	To find out the investment preference and awareness level of salaried individuals.	Himachal Pradesh (India)	516 respondents stratified random sampling.	Respondents are quite aware about traditional and safe financial products whereas awareness level of new age financial products is low. Majority of the respondents still park their money in

					traditional avenues.
Jagongo, A., Mutswenje, V. (2014)	A Survey of the Factors Influencing Investment Decisions: The Case of Individual Investors at The NSE	The objective of the study was to establish the factors influencing investment decisions at the Nairobi Stock Exchange.	Nairobi	50 respondents	Result of factors analysis revealed that the most important factors were firm position & performance, investment return & economic condition, diversification & third party opinion
Subha, M., Priya, P. (2014)	The Emerging Role of Financial Literacy Financial Planning	This paper stresses the importance of financial literacy and the oppourtunities for research in this area.	India	Empirical Study	The study reveal that personal financial skills & knowledge are acquired mostly through trial & error.
Goyal, M., Sharma, A. (2014)	A Study of Investment Behavior of Middle Income Group Towards Different Kinds of Investment Avenues	The main aim of the study is to know behavior and perception of investors towards different-different investment instruments.	Kota (India)	100 respondents non-probability convenient sampling Percentage method	Investors have sufficient knowledge about various investment avenues as bank deposits, real estate but are not aware about stock market, equity, bonds.
Patil, S., Nandawar, K. (2014)	A Study On Preferred Investment Avenues Among Salaried People With Reference To Pune,India	To study the investment preferences while selecting the securities by salaried employees and the source of motivation to them.	Pune (India)	40 respondents simple random sampling, chi-square test	The study concluded that investors are aware about investment avenues available in India but still investors are preferred to invest in bank deposits, real estate, metals

					(gold, silver).
Bhushan, P., Medury, Y. (2013)	Gender Differences in Investment Behaviour Among Employees	The objective of the paper is to study the gender differences in investment behavior among employees.	Himachal Pradesh (India)	118 respondents simple random sampling Percentage method	Moderate level of satisfaction is observed for mutual funds and market investments. Gender differences in satisfaction level are significant for mutual funds.
Bashir, Taqadus., Javed, A., Butt, A., Azma, N., Tanveer, A., Ansar, I. (2013)	An Assessment Study on the "Factors Influencing the Individual Investor Decision Making Behavior"	To study the different factors that influences the individual investor's investment behavior.	Pakistan	125 respondents stratified random sampling. Percentage method.	The results show that all variables are somewhat affecting the decision making behavior of investors. Most influencing variables were accounting information, firm's image, personal financial needs.
Bushan, P., Medury, Y. (2013)	Financial Literacy and its Determinants	The aim of the study is to determine the level of financial literacy among salaried individuals.	Himachal Pradesh (India)	516 respondents ANOVA	It was concluded that financial literacy level gets affected by gender, education, income, nature of employment whereas it does not get affected by age and geographic region.
Virani, V. (2013)	Saving And Investment Pattern of School Teachers-A Study With Reference	The objective of the study was to determine the relationship between the saving and investment pattern among the school	Rajkot (India)	100 respondents simple random sampling Chi-square test	They avoid spending money on heavy luxurious lifestyle and preferring the

	to Rajkot City, Gujarat	teachers.			normal living standards. Most of the teachers are saving their money for children's education, marriage.
Bushan, P., Medury, Y. (2013)	Determining Tax Literacy of Salaried Individuals -An Empirical Analysis	The aim of the study was to determine the level of tax literacy among salaried employees.	Himachal Pradesh (India)	516 stratified random sampling ANOVA	The study concluded that the overall tax literacy 57.08% among respondents is not encouraging. This shows that people are still not much aware about their personal taxation issues.
Samudra, A., Burghate, M., (2012)	A Study On Investment Behaviour of Middle Class Households In Nagpur	The objective of this research was to examine the investment behavior of the middle income class households in Nagpur.	Nagpur (India)	300 respondents stratified random sampling	It can be summarized that the bank deposits remain the most popular instrument of investment followed by insurance with maximum number of respondents investing in fixed income bearing options.
Pandiyan, L., Aranganathan, T. (2012)	Savings and Investments Attitude of Salaried Class in Cuddalore District	The main objective of study is assessment of the attitude of the salaried people towards savings and investment.	Cuddlore (India)	520 respondents simple random sampling	Favorable climate is to be assured by the government to provide investment climate guaranteeing acquisition maintaince &

					liquidation of assets.
Patel, y., Patel, C. (2012)	A Study of Investment Prespective Of Salaried People (Private Sector)	The objective of the study behavioral pattern of investments among salaried people working in private sector.	Mumbai (India)	50 respondents stratified random sampling	Saving tax is one of the major reasons behind investment by youth. Mutual fund is the most favored option of the youngsters today.
Achar, A. (2012)	Saving And Investment Behavior of Teachers- An Empirical Study	This research paper focus on saving and investment pattern of primary, high school, college and university teacher of udupi district of Karnataka state.	Udupi (India)	535 respondents stratified random sampling Chi-square test	The determinants of saving and investment behaviour of teachers are monthly family income, stage of family life cycle and upbringing status.
Chakraborty, S., Digal, S. (2011)	A Study of Saving And Investment Behavior of Individual Households -An Empirical Evidence From Orissa	The paper attempts to analyze the investment pattern, saving objective and preferences of individual investors for various investment options available in India.	Orissa (India)	200 respondents simple random sampling	The result shows that objective to saving is significantly influence by demographic factors such as age, occupation and the income level of investors. It was found female investors tend to save more in a disciplined way than male investors.
Bairagi, U., Rastogi, C. (2008)	An Empirical Study of Saving Pattern and Investment	This study examines the investment pattern and awareness of the pune based investors about different	Pune (India)	526 respondents Survey Method	There is an explosion in the growth of middle class families due to double income

	Preferences of Individual Household With Preference To Pune City	investment instruments such as bank deposits, real estate, small saving, life insurance schemes, bullions etc.			and increase in number of working women hence effort should be made to attract women investors by providing right information and knowledge about the market through advertisement.
Ranganathan, K. (2006)	A Study of Fund Selection Behaviour of individual Investors Towards Mutual Funds-With Reference to Mumbai City	The objective of the paper is to assess the saving objective and to identify the	Mumbai (India)	100 respondents simple random sampling	The availability of more saving instruments with varied risk-return combination would make the investors more alert and choosy. Running a successful MF requires complete understanding of the peculiarities of the Indian Stock market and also the psyche of the small investors.

Research Gap:

Investment is connected to saving and financial literacy has been proved by various researchers but the lacking areas that were found up to the extent of the reviewed literature are as follows:

- There are various factors which affect the Investment Decision and pattern and most of the researchers had not emphasized on all the dimensions but had conducted the research on one or two factors of the Investment Decisions.
- Studies on Investment Decision and Investment Pattern had been mainly conducted in Southern part of India.
- The set of respondents mainly comprises of age group 25-30.
- Mostly the earlier studies conducted in this sphere had rarely taken into consideration New Investors as respondents for the study.
- The earlier studies had been restricted to demographic factors, but Investment Pattern of Salaried Individuals has not been emphasized upon in many of the researches.

Relevance of the Study:

With the entry of various financial products in Indian Market, the decision of investment is emerging as a new challenge for the various investors in the market. When this set of investors is composed of a significant number from salaried class range than it becomes a talk of great importance. For retaining this group of investors who had just tasted the return essence it is of crucial importance to understand what the possible factors are that are paving them towards investment and vice versa. Why a middle income person is so keen in investing and with which level of knowledge about the same.

If answer to this can be found by investment companies than they could better understand their target set of investors (mostly upper middle income class population- as per various surveys), and would better be able to cater their requisites.

The study will help to understand the various factors of salaried class investors towards various investment avenues with regard to their knowledge and level of satisfaction. It would further help to understand the congruence of investment decision and investment patterns that would in turn help the financial marketers to better understand the mindset of Indian salaried class investors and would be able to attract more and more investors.

When studies on investment decisions are looked for either on any of the search engines or any other platform, than mostly the earlier studies that are found had been conducted in southern part of India, hence this study is proposed to be conducted in various cities of India.

Model of the Study (Research Framework):

Figure 1: Proposed Model of the Study

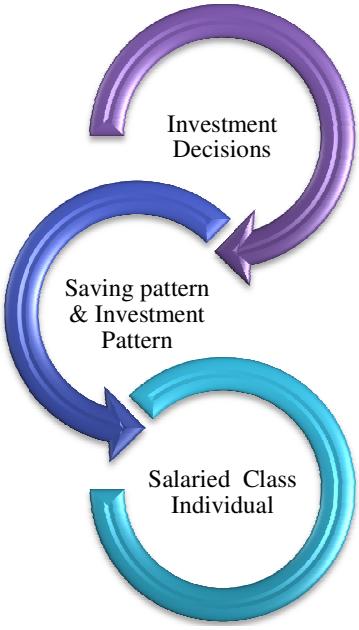
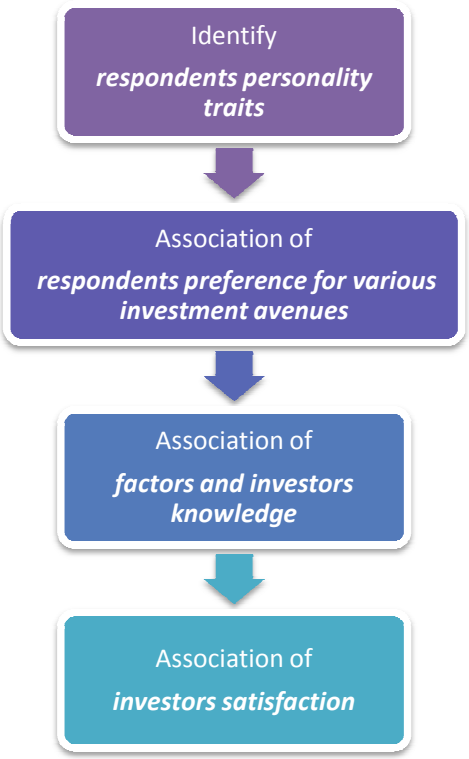


Figure 2: Insight of proposed Model:



The research on "Impact of Various Factors on Saving and Investment Decisions of Salaried Individuals" focuses on understanding the core relation between investment decisions and various factors associated with it. To get a deeper insight of this ultimate base of the research the study further intends to determine the relation between investment patterns and the level of satisfaction of various salaried individuals. In this study not only investment decisions but various investment avenues available in the market will be focused upon. Most of the salaried individuals may likely use the traditional investment avenues with their own personality traits, in other words all the investment avenues are aimed to provide the investor with return and growth and reinforcing the loyalty between the investment avenue and the investor in order to enhance the investor's wealth.

The proposed study will identify various investment avenues and will examine the relation of various dimensions with the investor's personality, investor's knowledge and resultant investor's satisfaction. It further intends to evaluate whether the knowledge and saving pattern influence the investor's decision of investment. As some earlier studies also reflects the demographic factors do affects the investment decision of various investors for different avenues available, it paves the way for deeply assessing this relationship with a study on various traditional and new investment avenues available and factors affecting the decisions, which has not been laid upon in earlier studies.

Theoretical Framework:

Independent Variable	Mediating Variable	Dependent Variable
Salaried Individuals and Level of Satisfaction	Preferences for Various Investment Avenues	Saving and Investment Decisions

This theory is based on three main variables that forms base for the study and their interconnection is required to be found in order to arrive at the results of the study and these three pillars are:

Independent Variable: Salaried Individuals and Level of Satisfaction

Mediating Variable: Preference for Various Investment Avenues

Dependent Variable: Saving and Investment Decisions

Scope of the Study:

The proposed study aims at ascertaining the association between investor's personality traits and their investment decisions and eventually the outcome that investment decisions have on investor's growth and the level of satisfaction. The proposed study will be restricted to various factors affecting investor's decision and their preference for different investment avenues available. This study will revolve around the preference towards different investment avenue by salaried individuals. It will also be restricted to some selected factors affecting the decision and investor's personality dimensions. The investor's perception will be taken into account with the help of primary data (Questionnaire) and in some spheres secondary data (Books, Journals, Magazine etc.) would also be relied upon for proposed study.

Research Questions:

The proposed study attempts to adjudge and understand the outcome of various factors towards investment decision making of an investor in relation to the personality and knowledge of an investor and eventually the preferences of investors towards various investment avenue segments. In order to move ahead on this path it needs to figure out answers the following questions:

- Is there any relation between investor's level of knowledge and investment decisions?
- Do the dimensions of saving habits have an association with the various investment decisions taken by investors?
- Do the personality aspects of an investor influence his investment decision?
- What are the various income factors that influence investment decision for investment avenues?
- Can a salaried individual turn into a loyal investor for an investment avenue and worth to be retained?
- What is the mindset of a salaried individual when it comes to prefer among investment avenue segment

Research Objectives:

Investment Decisions of Households is a topic that has been talked about much earlier also but in addition to already existing researches this particular study aims:

- To evaluate saving habit and pattern of salaried class individual.
- To measure and assess the preferences of salaried class employees towards various investment avenues.
- To ascertain the factors motivated towards investment preference of salaried class individuals.
- To analyze the factors influencing the investor's perception and awareness regarding different investment avenues.

Hypothesis of the Study:

H_0: There is no significant difference between the saving and investment decisions of salaried individuals based on selected factors.

H_a: There is a significant difference between the saving and investment decisions of salaried individuals based on selected factors.

Research Methodology:

Research Design:

The proposed study will be based on the following Research Design:
Exploratory Design: Review of Literature has been undertaken and will also be referred in future.
Descriptive Design: Data will be presented as it will be derived.

Data Collection:

Data will be collected from growing working population i.e. **salaried individuals using structured questionnaire based on five point Likert scale and various multiple choice questions**. The secondary data will be collected through research publications, standard journals, periodicals and web.

Universe of the study:

Universe for the proposed study will be the growing working population of India in both public and private sector.

Sample Details:

- **Upper Middle class population** would be taken into account as population for the proposed Study.
- **9% of Indian population comes under Upper Middle Class Segment**. (Source – Indian Government Site).

	Sampling Process Undertaken	
1.	Identifying the Target population	Salaried Individuals
2.	Specifying the sampling frame	Tier I & Tier II cities of India
3.	Specifying the sampling Unit	Salaried Individuals of Tier I & Tier II cities of India.
4.	Specifying the Sampling Method	Judgmental Sampling.
5.	Determination of the sample Size	Krejcie Morgan formula: 600 Respondents

Application of sampling Formulae:

Krejcie Morgan formula

Confidence Level = 95 %
Confidence Interval = 4%
Proportion = 5%
Population (Infinite Population) = Population is above 50,000
The Z-value for confidence level is: 1.96 = 95 percent confidence level

$$\text{Sample Size} = \frac{Z^2 \times p \times (1-p)}{C^2}$$

$$= \frac{(1.96)^2 \times 0.5 \times 0.5}{(0.04)^2} = 600$$

Sample Size Determined = 600 Respondents

Tools and Techniques:

The below mentioned techniques and tools will be used in order to derive the results of the proposed study. The techniques used will be:

- **For Descriptive Statistics:** Arithmetic Mean & Standard Deviation and Graphical Presentation.
- **To find out the relationship:** Multiple Correlation and Multiple Regression.
- **SPSS 22 & AMOS Software** will be used to analyze the data.

Proposed Scheme of Chapterization:

Chapter	*Topic*		*Page No.*
	List of Tables		
	List of Figures		
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1.	**Introduction**		
1.1	Introduction		
	1.1.1	Investment	
	1.1.2	Savings	
	1.1.3	Salaried Individuals	
	1.1.4	Investment Decisions	
	1.1.5	Risk of Investments	
	1.1.6	Return on Investments	
	1.1.7	Merits of Investment	
	1.1.8	Importance of Investments	
	1.1.9	Avenues of Investment	
	1.1.10	Features of Good Investment	
2.	**Review of Literature**		
2.1	Review related to Investment		
2.2	Review related to Savings		
2.3	Review related to Investment Preference		
3.	**Research Methodology**		
3.1	Research Objectives		
3.2	Research Gap		
3.3	Need and Significance of the study		
3.4	Relevance of the Study		
3.5	Model of the Study		
3.6	Objectives of the Study		
3.7	Hypotheses		
3.8	Scope of the Study		
3.9	Universe of the Study		
3.10	Sample		
3.11	Tools		
3.12	Data Collection		
3.13	Processing of data		
3.14	Statistical Analysis		
4.	**Data Analysis and Interpretation**		
5.	**Conclusion**		
	Conclusion and Findings		
	Suggestions		
	Application of the Research		

	Limitations of the Study	
	Scope for further Research	
	Bibliography	
	References	
	Webliography (Websites)	
	Appendices	

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Appendices (Questionnaire):

The survey is being conducted for academic purpose only. You are requested to kindly fill the questionnaire below. I assure you that the data generated shall be kept confidential.

1. Name : _____
2. Gender:
   (a) Female
   (b) Male
3. Date of Birth: _____
4. Marital Status:
   (a) Married
   (b) Unmarried
5. Education:
   (a) Undergraduate
   (b) Graduate
   (c) Post Graduate
   (d) Professional
   (e) Any Other

6. Type of Sector working In:
   (a) Public
   (b) Private

7. Number of Dependents in the Family:
   (a) 1
   (b) 2
   (c) 3
   (d) 4
   (e) More

8. Number of Earning Members in the Family:
   (a) 1
   (b) 2
   (c) 3
   (d) 4

(e) More

9. Annual Income:
   (a) 4-6 Lakh
   (b) 7-9 Lakh
   (c) 10-12 Lakh
   (d) 13-15 Lakh
   (e) 15 Lakh & Above
10. Annual Savings:
   (a) Below 1 Lakh
   (b) 1-2 Lakh
   (c) 3-4 Lakh
   (d) 4 Lakh & Above
11. Annual Investment:
   (a) Below 1 Lakh
   (b) 1-2 Lakh
   (c) 3-4 Lakh
   (d) 4 Lakh & Above
12. Proportion of Investment to Saving:
   (a) Below 40%
   (b) 40%-50%
   (c) 51%-60%
   (d) Above 60%
13. Avenues for Investment (Assign 1 to 5, 5 being the highest and 1 being the lowest)

Investment Avenue	**5**	**4**	**3**	**2**	**1**
Post Office Deposit					
Bank Deposit					
Real Estate					

Gold & Silver					
Life Insurance Scheme					
Pension Funds					
Chit Funds					
Corporate Bonds					
Mutual Funds					
Shares					
Provident Fund					

14. Primary Investment Objective (Assign 1 to 5, 5 being the highest and 1 being the lowest):

Investment Objective	**5**	**4**	**3**	**2**	**1**
To ensure safety of your principal amount					
To generate income					
To achieve a particular investment goal					
To accumulate					

assets for retirement					
To transfer wealth					
To accumulate assets for children's education					

15. The more important is to you (Assign 1 to 5 , 5 being the highest and 1 being the lowest):

Particulars					
Safety/Capital Preservation					
Liquidity					
Preservation of Purchasing Power					
Moderate Capital Appreciation					
Aggressive Growth					

16. Sources Used or Preferred to Gather Information About Various Investments Avenues (Assign 1 to 5, 5 being the highest and 1 being the lowest):

Particulars					
Investment of family & friends					
Newspaper/Investment Magazine					
Investment Companies					
Prospectus/Brochures/News Letters					
Electronic Media					

17. Your Preference of risk & return would be (Assign 1 to 3, 3 being the highest and 1 being the lowest):

Particulars			
Higher return with higher risk			
Moderate return with moderate risk			
Lower return with lower risk			

18. If Your Investment Sustain a Significant Loss, How Long Will You Be Willing to Wait to Recover the value of Your Investment (Assign 1 to 5, 5 being the highest and 1 being the lowest):

Particulars					
Less than 3 months					
3-6 Months					
7-12 Months					
1-2 Years					
2 Years & More					
It doesn't matter as long as the quality of the investment has not deteriorated.					

19. If You Could Increase Your Chances of Having a More Comfortable Retirement by Taking More Risk, Would you (Assign 1 to 5, 5 being the highest and 1 being the lowest):

Particulars					
Be unlikely to take much more risk					
Be willingly to					

take a little more risk with some of your money					
Be willingly to take a little more risk with all your money					
Be willingly to take a lot more risk with all your money					

20. Your Knowledge of Investment is:
    (a) Non Existent
    (b) Fair
    (c) Good
    (d) Excellent

21. Which Type of Investor You Are:
    (a) Hereditary Investor
    (b) New Generation Investor

22. What Kind of Return Do You Except:
    (a) 5%-10%
    (b) 11%-15%
    (c) 16%-20%
    (d) More than 20%

23. How Do You Monitor the Performance of Your Investment Avenues:
    (a) Daily
    (b) Weekly
    (c) Monthly